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Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Japanese GAAP]

May 13, 2026

Company name: **Yamatane Corporation**
Stock exchange listing: Tokyo Stock Exchange
Securities code: 9305
URL: https://www.yamatane.co.jp
Representative: Iwao Kawaharada, President and Representative Director
Contact: Tatsuki Minoda, General Manager, Accounting Department, Administration Division
Phone: +81-3-3820-1111

Scheduled date for annual general meeting of shareholders: June 23, 2026
Scheduled date for commencing dividend payments: June 5, 2026
Scheduled date for filing annual securities report: June 19, 2026
Preparation of supplementary briefing materials for financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and securities analysts)

(Amounts of less than one million yen are truncated.)

1. Consolidated financial results for the fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(1) Consolidated operating results (% indicates year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2026	88,674	9.6	5,864	55.1	5,481	50.2	5,498	77.8
March 31, 2025	80,922	25.4	3,780	8.5	3,650	14.8	3,091	24.3

Note: Comprehensive income: Fiscal year ended March 31, 2026: ¥9,009 million [54.5%]
Fiscal year ended March 31, 2025: ¥5,832 million [(35.3)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	255.13	—	9.0	3.2	6.6
March 31, 2025	149.76	—	5.6	2.3	4.7

Note: The Company implemented a two-for-one stock split of its common shares on June 1, 2025. Accordingly, basic earnings per share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2026	177,610	63,533	35.8	3,007.40
March 31, 2025	167,044	58,384	35.0	2,637.73

Reference: Equity: As of March 31, 2026: ¥63,533 million
As of March 31, 2025: ¥58,384 million

Note: The Company implemented a two-for-one stock split of its common shares on June 1, 2025. Accordingly, net assets per share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2026	8,154	(3,329)	(1,831)	7,976
March 31, 2025	5,797	(10,027)	2,864	4,982

2. Dividends

	Annual dividends per share					Total cash dividends (total)	Dividend payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2025	—	40.00	—	65.00	105.00	1,132	35.1	2.0
March 31, 2026	—	35.00	—	40.00	75.00	1,604	29.4	2.7
Fiscal year ending March 31, 2027 (Forecast)	—	35.00	—	50.00	85.00		40.6	

Note: The Company implemented a two-for-one stock split of its common shares on June 1, 2025. For the fiscal year ended March 31, 2025, the actual dividend amounts before the stock split are presented. For the fiscal year ended March 31, 2026 and the fiscal year ending March 31, 2027 (Forecast), the figures are those after the stock split. In the case that the stock split is not taken into consideration, the annual dividends for the fiscal year ended March 31, 2026 and for the fiscal year ending March 31, 2027 (Forecast) will be \150.00 and \170.00, respectively.

3. Consolidated financial results forecast for the fiscal year ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(% indicates year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	47,640	10.3	1,220	(67.4)	1,110	(69.5)	1,400	(45.2)	64.96
Full year	98,560	11.1	4,110	(29.9)	3,610	(34.1)	4,400	(20.0)	209.26

*** Notes:**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 4 companies (Yamatane Document Management Co., Ltd., KYOKUTO CO., LTD., Nousan Best Partner Co., Ltd., SINRIKI Co., Ltd.)

(2) Changes in accounting policies, changes in accounting estimates, and retrospective restatements
1) Changes in accounting policies due to application of revised accounting standards: None
2) Changes in accounting policies other than 1) above: None
3) Changes in accounting estimates: None
4) Retrospective restatements: None

(3) Number of common shares issued
1) Number of shares issued at the end of the period (including treasury shares):
As of March 31, 2026: 22,688,362 shares
As of March 31, 2025: 22,688,362 shares

2) Number of treasury shares at the end of the period:
As of March 31, 2026: 1,562,686 shares
As of March 31, 2025: 554,184 shares

3) Average number of common shares during the period:
Fiscal year ended March 31, 2026: 21,550,139 shares
Fiscal year ended March 31, 2025: 20,646,919 shares

Note: The Company implemented a two-for-one stock split of its common shares on June 1, 2025. The number of shares issued at the end of the period, number of treasury shares at the end of the period, and average number of common shares during the period are calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2025.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results (% indicates year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2026	61,247	12.6	4,592	221.9	4,305	162.8	4,843	7.9
March 31, 2025	54,388	13.7	1,426	33.8	1,638	56.1	4,487	290.2

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	224.74	—
March 31, 2025	217.32	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2026	159,729	56,192	35.2	2,659.93
March 31, 2025	153,164	52,332	34.2	2,364.32

Reference: Equity: As of March 31, 2026: ¥56,192 million
As of March 31, 2025: ¥52,332 million

* These financial results are outside the scope of audits by certified public accountants or an audit firm.

* Explanation on appropriate use of financial results forecasts and other matters of note

- Financial results forecasts and other forward-looking statements provided in these materials are based on information available to the Company and certain assumptions deemed reasonable as of the date of publication of this document, and actual financial results and other aspects of business performance may differ significantly from these forecasts owing to various factors. Please refer to "1. Overview of Business Performance (4) Future Outlook" on page 4 of the Japanese version of the attached materials for conditions forming the basis for financial results forecasts, notes regarding the use of financial results forecasts, and other information.

Consolidated Financial Statements
(1) Consolidated Balance Sheet

(Million yen)

	Previous fiscal year (As of March 31, 2025)	Fiscal year under review (As of March 31, 2026)
Assets		
Current assets		
Cash and deposits	4,983	8,028
Accounts receivable - trade, and contract assets	9,414	9,175
Electronically recorded monetary claims - operating	477	481
Investments in leases	3,734	5,026
Inventories	5,032	8,050
Other	1,270	1,662
Allowance for doubtful accounts	(34)	(26)
Total current assets	24,878	32,397
Non-current assets		
Property, plant and equipment		
Buildings and structures	64,442	65,653
Accumulated depreciation	(33,053)	(35,506)
Buildings and structures, net	31,388	30,147
Tools, furniture and fixtures	6,839	7,540
Accumulated depreciation	(1,324)	(1,925)
Tools, furniture and fixtures, net	5,515	5,615
Machinery, equipment and vehicles	7,858	8,351
Accumulated depreciation	(5,925)	(6,555)
Machinery, equipment and vehicles, net	1,932	1,796
Land	61,012	60,788
Construction in progress	316	149
Other	1,045	981
Accumulated depreciation	(801)	(769)
Other, net	244	212
Total property, plant and equipment	100,409	98,709
Intangible assets		
Goodwill	4,649	4,735
Customer-related intangible assets	6,973	6,623
Other	1,310	1,192
Total intangible assets	12,932	12,552
Investments and other assets		
Investment securities	26,316	31,109
Deferred tax assets	111	190
Other	2,407	2,683
Allowance for doubtful accounts	(55)	(50)
Total investments and other assets	28,779	33,933
Total non-current assets	142,121	145,194
Deferred assets		
Bond issuance costs	44	18
Total deferred assets	44	18
Total assets	167,044	177,610

(Million yen)

	Previous fiscal year (As of March 31, 2025)	Fiscal year under review (As of March 31, 2026)
Liabilities		
Current liabilities		
Trade accounts payable	5,329	5,309
Short-term borrowings	7,700	10,180
Current portion of long-term borrowings	8,847	5,476
Current portion of bonds payable	10,979	7,107
Income taxes payable	1,061	2,131
Other	3,377	3,999
Total current liabilities	37,295	34,204
Non-current liabilities		
Bonds payable	7,429	322
Long-term borrowings	41,950	57,395
Deferred tax liabilities for land revaluation	4,965	4,946
Deferred tax liabilities	7,193	8,374
Retirement benefit liability	1,566	1,530
Asset retirement obligations	2,683	2,625
Guarantee deposits received	4,462	4,403
Other	1,113	275
Total non-current liabilities	71,364	79,873
Total liabilities	108,660	114,077
Net assets		
Shareholders' equity		
Share capital	10,555	10,555
Capital surplus	3,167	3,256
Retained earnings	28,141	32,173
Treasury shares	(536)	(3,019)
Total shareholders' equity	41,328	42,966
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,545	16,806
Deferred gains or losses on hedges	197	381
Revaluation reserve for land	3,326	3,325
Remeasurements of defined benefit plans	(13)	53
Total accumulated other comprehensive income	17,055	20,566
Total net assets	58,384	63,533
Total liabilities and net assets	167,044	177,610

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Million yen)

	Previous fiscal year (April 1, 2024 to March 31, 2025)	Fiscal year under review (April 1, 2025 to March 31, 2026)
Operating revenue	80,922	88,674
Operating costs	70,815	75,399
Operating gross profit	10,107	13,274
Selling, general and administrative expenses	6,327	7,410
Operating profit	3,780	5,864
Non-operating income		
Interest income	1	7
Dividend income	614	799
Other	71	163
Total non-operating income	687	970
Non-operating expenses		
Interest expenses	718	1,006
Commission for syndicated loans	4	281
Amortization of bond issuance costs	42	26
Other	51	38
Total non-operating expenses	817	1,352
Ordinary profit	3,650	5,481
Extraordinary income		
Gain on sale of non-current assets	14	18
Gain on sale of investment securities	1,074	1,649
Gain on transfer of businesses	200	-
Compensation income	89	1,773
Total extraordinary income	1,378	3,441
Extraordinary losses		
Loss on sale of non-current assets	-	22
Loss on retirement of non-current assets	206	347
Impairment losses	-	439
Loss on valuation of investment securities	-	77
Contract penalty	-	79
100th anniversary related expenses	109	-
Total extraordinary losses	316	966
Profit before income taxes	4,712	7,956
Income taxes - current	2,096	2,979
Income taxes - deferred	(760)	(521)
Total income taxes	1,336	2,458
Profit	3,376	5,498
Profit attributable to non-controlling interests	284	-
Profit attributable to owners of parent	3,091	5,498

Consolidated Statement of Comprehensive Income

(Million yen)

	Previous fiscal year (April 1, 2024 to March 31, 2025)	Fiscal year under review (April 1, 2025 to March 31, 2026)
Profit	3,376	5,498
Other comprehensive income		
Valuation difference on available-for-sale securities	2,464	3,260
Deferred gains or losses on hedges	136	184
Revaluation reserve for land	(141)	(1)
Remeasurements of defined benefit plans, net of tax	(2)	67
Total other comprehensive income	2,456	3,511
Comprehensive income	5,832	9,009
Comprehensive income attributable to:		
Owners of parent	5,413	9,009
Non-controlling interests	418	-

(3) Consolidated Statement of Changes in Equity
Previous fiscal year (April 1, 2024 to March 31, 2025)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,555	3,747	25,871	(2,462)	37,712
Changes during period					
Dividends of surplus			(821)		(821)
Profit attributable to owners of parent			3,091		3,091
Purchase of treasury shares				(1,755)	(1,755)
Disposal of treasury shares		134		118	252
Increase (decrease) due to merger		(588)		3,562	2,974
Reversal of revaluation reserve for land					—
Change in ownership interest of parent due to transactions with non-controlling interests		(126)			(126)
Net changes in items other than shareholders' equity					
Total changes during period	—	(580)	2,270	1,925	3,615
Balance at end of period	10,555	3,167	28,141	(536)	41,328

	Accumulated other comprehensive income				
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income
Balance at beginning of period	11,192	42	2,872	(11)	14,096
Changes during period					
Dividends of surplus					
Profit attributable to owners of parent					
Purchase of treasury shares					
Disposal of treasury shares					
Increase (decrease) due to merger					
Reversal of revaluation reserve for land					
Change in ownership interest of parent due to transactions with non-controlling interests					
Net changes in items other than shareholders' equity	2,352	155	453	(2)	2,958
Total changes during period	2,352	155	453	(2)	2,958
Balance at end of period	13,545	197	3,326	(13)	17,055

	Non-controlling interests	Total net assets
Balance at beginning of period	4,241	56,051
Changes during period		
Dividends of surplus		(821)
Profit attributable to owners of parent		3,091
Purchase of treasury shares		(1,755)
Disposal of treasury shares		252
Increase (decrease) due to merger		2,974
Reversal of revaluation reserve for land		—
Change in ownership interest of parent due to transactions with non-controlling interests		(126)
Net changes in items other than shareholders' equity	(4,241)	(1,283)
Total changes during period	(4,241)	2,332
Balance at end of period	—	58,384

Fiscal year under review (April 1, 2025 to March 31, 2026)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,555	3,167	28,141	(536)	41,328
Changes during period					
Dividends of surplus			(1,479)		(1,479)
Profit attributable to owners of parent			5,498		5,498
Purchase of treasury shares				(2,640)	(2,640)
Disposal of treasury shares		89		157	246
Increase (decrease) due to merger					—
Reversal of revaluation reserve for land			13		13
Change in ownership interest of parent due to transactions with non-controlling interests					—
Net changes in items other than shareholders' equity					
Total changes during period	—	89	4,032	(2,483)	1,637
Balance at end of period	10,555	3,256	32,173	(3,019)	42,966

	Accumulated other comprehensive income				
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income
Balance at beginning of period	13,545	197	3,326	(13)	17,055
Changes during period					
Dividends of surplus					
Profit attributable to owners of parent					
Purchase of treasury shares					
Disposal of treasury shares					
Increase (decrease) due to merger					
Reversal of revaluation reserve for land					
Change in ownership interest of parent due to transactions with non-controlling interests					
Net changes in items other than shareholders' equity	3,260	184	(1)	67	3,511
Total changes during period	3,260	184	(1)	67	3,511
Balance at end of period	16,806	381	3,325	53	20,566

	Non-controlling interests	Total net assets
Balance at beginning of period	—	58,384
Changes during period		
Dividends of surplus		(1,479)
Profit attributable to owners of parent		5,498
Purchase of treasury shares		(2,640)
Disposal of treasury shares		246
Increase (decrease) due to merger		—
Reversal of revaluation reserve for land		13
Change in ownership interest of parent due to transactions with non-controlling interests		—
Net changes in items other than shareholders' equity	—	3,511
Total changes during period	—	5,149
Balance at end of period	—	63,533

(4) Consolidated Statement of Cash Flows

(Million yen)

	Previous fiscal year (April 1, 2024 to March 31, 2025)	Fiscal year under review (April 1, 2025 to March 31, 2026)
Cash flows from operating activities		
Profit before income taxes	4,712	7,956
Depreciation	3,187	3,375
Impairment losses	-	439
Amortization of goodwill	407	432
Increase (decrease) in allowance for doubtful accounts	(53)	(13)
Increase (decrease) in retirement benefit liability	(142)	(77)
Interest and dividend income	(615)	(806)
Interest expenses	718	1,006
Commission for syndicated loans	4	281
Loss (gain) on sale of investment securities	(1,074)	(1,649)
Loss (gain) on sale and retirement of property, plant and equipment and intangible assets	192	44
Decrease (increase) in trade receivables	(643)	579
Decrease (increase) in investments in leases	56	62
Decrease (increase) in inventories	(899)	(1,361)
Increase (decrease) in trade payables	266	(173)
Compensation income	(89)	(1,773)
Decrease (increase) in prepaid expenses	(227)	144
Decrease (increase) in temporary payments	(160)	134
Decrease (increase) in consumption taxes refund receivable	61	179
Increase (decrease) in accounts payable - other	208	91
Increase (decrease) in deposits received	558	(51)
Increase (decrease) in accrued expenses	133	304
Increase (decrease) in accrued consumption taxes	88	292
Increase (decrease) in guarantee deposits received	401	(58)
Other, net	458	(215)
Subtotal	7,549	9,575
Interest and dividends received	615	806
Interest paid	(749)	(1,020)
Income taxes paid	(1,723)	(2,054)
Income taxes refund	15	25
Proceeds from compensation	89	821
Net cash provided by (used in) operating activities	5,797	8,154
Cash flows from investing activities		
Purchase of investment securities	(422)	(729)
Proceeds from sale of investment securities	1,454	1,798
Purchase of property, plant and equipment and intangible assets	(10,697)	(2,643)
Proceeds from sale of property, plant and equipment and intangible assets	22	103
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(1,471)
Loan advances	(220)	(165)
Proceeds from collection of loans receivable	10	0
Payments into time deposits	-	(50)
Payments for retirement of property, plant and equipment	(157)	(306)
Other, net	(17)	135
Net cash provided by (used in) investing activities	(10,027)	(3,329)

(Million yen)

	Previous fiscal year (April 1, 2024 to March 31, 2025)	Fiscal year under review (April 1, 2025 to March 31, 2026)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,900	1,730
Proceeds from long-term borrowings	11,909	19,000
Repayments of long-term borrowings	(5,511)	(7,124)
Redemption of bonds	(1,938)	(10,979)
Repayments of lease obligations	(91)	(60)
Purchase of treasury shares	(1,755)	(2,640)
Dividends paid	(819)	(1,474)
Dividends paid to non-controlling interests	(36)	-
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(788)	-
Syndicated loans commission paid	(4)	(281)
Net cash provided by (used in) financing activities	2,864	(1,831)
Net increase (decrease) in cash and cash equivalents	(1,365)	2,994
Cash and cash equivalents at beginning of period	6,347	4,982
Cash and cash equivalents at end of period	4,982	7,976